

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF MICHIGAN

TRANSMITTAL OF FINANCIAL REPORTS AND
CERTIFICATION OF COMPLIANCE WITH
UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR

THE PERIOD ENDED: 7/22/16

In re:

Case Number: 14-20232-dob

CHEBOYGAN LUMBER COMPANY,

Chapter 11

Debtor.

HON. DANIEL S. OPPERMAN

As debtor in possession, I affirm:

1. That I have reviewed the financial statements attached hereto, consisting of:

<u>✓</u>	Operating Statement	(Form 2)
<u>✓</u>	Balance Sheet	(Form 3)
<u>✓</u>	Summary of Operations	(Form 4)
<u>✓</u>	Monthly Cash Statement	(Form 5)
<u>✓</u>	Statement of Compensation	(Form 6)
<u>✓</u>	Schedule of In-Force Insurance	(Form 7)

and that they have been prepared in accordance with normal and customary accounting practices, and fairly and accurately reflect the debtor's financial activity for the period stated;

2. That the insurance, including workers' compensation and unemployment insurance, as described in Section 5 of the Operating Instructions and Reporting Requirements For Chapter 11 Cases is in effect; and, (If not, attach a written explanation) N/A YES _____ NO _____

3. That all post-petition taxes as described in Sections 9 of the Operating Instructions and Reporting Requirements For Chapter 11 cases are current.
(If not, attach a written explanation) YES ✓ NO _____

4. No professional fees (attorney, accountant, etc.) have been paid without specific court authorization. (If not, attach a written explanation) YES ✓ NO _____

5. All United States Trustee Quarterly fees have been paid and are current. YES ✓ NO _____

6. Have you filed your pre-petition tax returns.
(If not, attach a written explanation) YES ✓ NO _____

I hereby certify, under penalty of perjury, that the information provided above and in the attached documents is true and correct to the best of my information and belief.

Dated: 7/22/16

Debtor in Possession

President
Title

231-627-3661
Phone

Form 1

OPERATING STATEMENT
PERIOD ENDING
CASE NUMBER 14-20232-DOB

7/22/2016

	JULY 7.22	2/4/2014
TOTAL REVENUE/SALES	-	153,413
COST OF SALES		268,053
GROSS PROFIT	<u>-</u>	<u>(114,640)</u>
EXPENSES		
OFFICER COMPENSATION	-	79,169
SALARY EXPENSE OTHER EMPLOYEES	-	28,318
EMPLOYEE BENEFITS & PENSIONS	-	20,040
PAYROLL TAX	(184)	7,689
OTHER TAXES		26,100
RENT & LEASE EXPENSES	-	10,654
INTEREST EXPENSE	-	2,230
INSURANCE	-	9,784
AUTO & TRUCK EXPENSE	-	17,228
UTILITIES	-	8
DEPRICITION	-	441
TRAVEL & ENTERTAINMENT	-	1,000
REPAIR & MAINT	-	8,246
ADVERTISING	-	2,600
SUPPLIES/OFFICE	(491)	86,489
OTHER - TRUSTEE FEE	975	300
OTHER - PROP TAX		<u>299,996</u>
TOTAL EXPENSE	<u>300</u>	<u>(414,636)</u>
NET OPERATING PROFIT/LOSS	<u>(300)</u>	<u>1,102</u>
ADD: NON OPERATING INCOME		
INTEREST INCOME		427,988
OTHER INCOME	6	
LESS: NON OPERATING EXPENSES		
PROF FEES		4,000
OTHER		-
NET INCOME/LOSS	<u>(294)</u>	<u>10,454</u>

BALANCE SHEET
PERIOD ENDING
CASE 14-20232-DOB

7.22.16

	JULY	JUNE	AT FILING 2-6-14
ASSETS			
CASH	8,326.00	8,620.00	4,875.92
INVENTORY	2,040.00	2,040.00	638,162.51
ACCT REC	54,900.00	54,900.00	104,198.85
INSIDER REC	11,568.00	11,568.00	11,343.98
LAND & BUILDING	25,000.00	25,000.00	1,230,576.85
F, F & E	298,079.00	298,079.00	1,654,258.81
ACCUM DEP	(271,895.00)	(271,895.00)	(2,643,971.34)
OTHER	-	-	-
OTHER	-	-	-
TOTAL ASSETS	128,018.00	128,312.00	999,445.58
LIABILITIES			
POST PETITION LIABILITIES			
ACCOUNTS PAYABLE	8,925.00	8,925.00	-
RENT & LEASE PAYABLE	-	-	-
WAGES & SALARIES	-	-	-
TAX PAYABLES	27,457.00	27,457.00	-
OTHER	-	-	-
TOTAL POST PETITION LIABILITIES	36,382.00	36,382.00	-
SECURED LIABILITIES			
SUBJECT TO POST PETITION			2,045,336.11
COLLATERAL OR FINANCING ORDER			-
ALL OTHER SECURED LIABILITIES			-
TOTAL SECURED LIABILITIES	-	-	2,045,336.11
PRE PETITION LIABILITIES			
TAX & OTHER PRIORITY LIABILITIES	356,936.00	356,936.00	357,291.02
UNSECURED LIABILITIES	960,457.00	960,457.00	1,008,669.86
OTHER	-	-	-
TOTAL PRE PETITION LIABILITIES	1,317,393.00	1,317,393.00	1,365,960.88
EQUITY			
OWNERS CAPITAL	1,527,432.00	1,527,726.00	353,722.06
RETAINED EARNINGS PRE PETITION	(2,753,189.00)	(2,753,189.00)	(2,765,573.47)
RETAINED EARNINGS POST PETITION			-
TOTAL EQUITY	(1,225,757.00)	(1,225,463.00)	(2,411,851.41)
TOTAL LIABILITIES	1,353,775.00	1,353,775.00	3,411,296.99
/ AND EQUITY	128,018.00	128,312.00	999,445.58

SUMMARY OF OPERATIONS

Period Ended: 7/22/16

Case No: 14-20232-dob

Schedule of Post-Petition Taxes Payable

	Beginning Balance	Accrued/ Withheld	Payments/Deposits	Ending Balance
Income Taxes Withheld:				
Federal:	<u>3383.42</u>			<u>3383.42</u>
State:	<u>(2477.03)</u>			<u>(2477.03)</u>
Local:				
FICA Withheld:	<u>(771.46)</u>			<u>(771.46)</u>
Employers FICA:	<u>(771.46)</u>			<u>(771.46)</u>
Unemployment Tax:				
Federal:	<u>(183.51)</u>			<u>(183.51)</u>
State:	<u>(148.72)</u>			<u>(148.72)</u>
Sales, Use & Excise Taxes:				
Property Taxes:				
Workers' Compensation				
Other:				
TOTALS:				

AGING OF ACCOUNTS RECEIVABLE
AND POST-PETITION ACCOUNTS PAYABLE

Age in Days Post Petition	0-30	30-60	Over 60
Accounts Payable			<u>8925</u>
Accounts Receivable			<u>6604608</u>

For all post-petition accounts payable over 30 days old, please attach a sheet listing each such account, to whom the account is owed, the date the account was opened, and the reason for non payment of the account.

Describe events or factors occurring during this reporting period materially affecting operations and formulation of a Plan of Reorganization:

MONTHLY CASH STATEMENT
 Period Ending: 7/22/16

Cash Activity Analysis (Cash Basis Only):

Case No: 14-20232-dob

	General Acct.	Payroll Acct.	Tax Acct.	Cash Coll. Acct	Petty Cash Acct.
A. Beginning Balance	<u>1575.36</u>	<u>2136.7</u>	<u>241.34</u>		
B. Receipts (Attach separate schedule)	<u>2941.80</u>		<u>1188.92</u>		
C. Balance Available (A + B)	<u>4517.16</u>	<u>213.67</u>	<u>1431.24</u>		
D. Less Disbursements (Attach separate schedule)	<u>1000.00</u>	<u>50.88</u>	<u>0</u>		
E. ENDING BALANCE (C - D)	<u>3517.16</u>		<u>1431.24</u>		

ATTENTION: Please enter the TOTAL DISBURSEMENT from all your accounts, including cash and excluding transfers, onto the line below. This is the number that will determine your quarterly fee payment. \$ _____

(PLEASE ATTACH COPIES OF MOST RECENT RECONCILED BANK STATEMENTS FROM EACH ACCOUNT)

General Account:

1. Depository Name & Location PNC, Chuboygan, MI 49721
2. Account Number 2686

Payroll Account:

1. Depository Name & Location PNC, Chuboygan, MI 49721
2. Account Number 2694

Tax Account:

1. Depository Name & Location PNC, Chuboygan, MI 49721
2. Account Number 2707

Other monies on hand (specify type and location) i.e., CD's, bonds, etc.):

Date: 7/22/16

Jane S
Debtors in Possession

MONTHLY STATEMENT OF INSIDER COMPENSATION/PAYMENTS

Period Ending: 7/22/16

Case No: 14-20232-dob

The following information is to be provided for each shareholder, officer, director, manager, insider, or owner that is employed by the debtor in possession. (Attach additional pages if necessary.)

Name: N/A Capacity: Shareholder
 Officer
 Director
 Insider

No Employees

Detailed Description of Duties:

_____Current Compensation Paid: Weekly or Monthly
_____Current Benefits Paid: Weekly or Monthly

Health Insurance _____

Life Insurance _____

Retirement _____

Company Vehicle _____

Entertainment _____

Travel _____

Other Benefits _____

Total Benefits _____

Current Other Payments Paid: Weekly or Monthly

Rent Paid _____

Loans _____

Other (Describe) _____

Other (Describe) _____

Other (Describe) _____

Total Other Payments _____

CURRENT TOTAL OF ALL PAYMENTS: Weekly or Monthly
_____Dated: 7/22/16
Principal, Officer, Director, or Insider

Form 6

SCHEDULE OF IN-FORCE INSURANCE

Period Ending: 7/22/16

Case No: 14-20232-dob

Figure 3

PNC Online Banking

PNC Online Banking

Account Activity

Friday, July 22, 2016

GIC General [REDACTED] Available Balance: \$3,517.16

Pending Transactions

Transfers between have been initiated through the system. Pending items will not yet post to your account. You may review items may will be reflected in your PNC Online Banking. Pending items may affect your available balance and are not reflected in your account.

Date	Description	Withdrawals	Deposits
07/22/2016	ONLINE BANKING TRANSFER	\$1,000.00	
07/22/2016	ONLINE BANKING TRANSFER TO POS		\$141.00

Posted Transactions

Date	Description	Withdrawals	Deposits	Balance
07/09/2016	ONLINE TRANSFER BY POS TO XXXX7782	\$1,200.00		\$2,575.00
07/09/2016	ONLINE TRANSFER FROM XXXX3362		\$1,000.00	\$2,575.00
07/30/2016	CORPORATE ACCOUNT ANALYST CHARGE	6.00		\$2,568.00
08/01/2016	CORPORATE ACCOUNT ANALYST CHARGE	3.027.60		\$3,517.16

All activity shown above occurred prior to July 22, 2016.
Pending items will be reflected in your PNC Online Banking.

PNC Online Banking

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Staples 34422 2017

Account Activity

Avaliação das espécies: 5 (1-2-2)

Pending Transactions

These funds will be held in escrow until closing the last business day in April or as agreed to by the parties. When they are deposited, they will be referred to as "Prepaid Purchase Protection." Prepaid amounts may affect your Actual Balance and may not be released until your account:

Genre	Description	ISBN/Identifier	Category
Science Fiction	Exploring futuristic worlds.	978-123-456789-0	Fiction

Posted Transactions

Case	Description	Estimated Cost	Prepared	Entered
00001-2014	DISBURSEMENT ACT-1000000 PAYROLL BUDGET-FEB	\$50,000	5/16/2014	
00002-2014	DISBURSEMENT ACT-1000000 PAYROLL BUDGET-FEB	(50,000)	5/16/2014	
00003-2014	ACT-1000000 PAYROLL BUDGET-FEB	\$1,000.00	5/16/2014	
00004-2014	ACT-1000000 PAYROLL BUDGET-FEB	\$50,000	5/16/2014	

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Nathan Scott, 2013, ISBN 1-4641-0438-1, ISBN-13: 978-1-4641-0438-9

PNC Online Banking

(PNC Online Banking)

Account Activity

Friday, July 22, 2016

[REDACTED] Available Balance: \$1,241.34

Pending Transactions

These transactions have been submitted to us since the last business day and are not yet posted to your account. When they have posted, they will be reflected in your Posted Transactions. Pending items may affect your Available Balance and are not a statement of your account.

Date	Description	Withdrawals	Deposits
07/22/2016	TELLER DEPOSIT	\$150.78	
07/22/2016	TELLER DEPOSIT	\$6.13	
07/22/2016	ONLINE BANKING TRANSFER DEPOSIT	\$1,000.00	

Posted Transactions

Date	Description	Withdrawals	Deposits	Balance
06/23/2016	ACH TEL-SINGLE 20171MA RMS Bus Care No TEL PMTS	\$1,641.75		\$241.34
05/25/2016	ONLINE TRANSFER FROM XXXXX2694		\$1,000.00	\$2,083.00
05/26/2016	REFUND FOR FEES		\$1,641.75	\$1,083.00
05/26/2016	RETURNED ITEM FEE (NSF)	\$26.00		-\$768.66
06/24/2016	CHECK 1836 072508209	\$1,641.75		-\$722.66
06/23/2016	ONLINE TRANSFER FROM XXXX02762		\$500.00	\$1,119.09
06/19/2016	ONLINE TRANSFER TO XXXXX2752	\$500.00		\$619.09

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